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**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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<b>In re</b>	<b>:</b> <b>Chapter 11 Case No.</b>
	<b>:</b>
<b>LEHMAN BROTHERS HOLDINGS INC., et al.,</b>	<b>:</b> <b>08-13555 (JMP)</b>
	<b>:</b>
<b>Debtors.</b>	<b>:</b> <b>(Jointly Administered)</b>
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**NOTICE OF SELECTION OF POST-EFFECTIVE DATE  
BOARDS OF DIRECTORS OF LEHMAN BROTHERS SPECIAL  
FINANCING INC. AND LEHMAN COMMERCIAL PAPER INC.**

TO THE HONORABLE JAMES M. PECK  
UNITED STATES BANKRUPTCY JUDGE:

PLEASE TAKE NOTICE that, in accordance with Section 7.3 the Modified Third Amended Joint Chapter 11 Plan of Lehman Brothers Holdings Inc. and its Affiliated Debtors, which was confirmed on December 6, 2011, ECF No. 23023 (the "Plan"),<sup>1</sup> following the Effective Date of the Plan, the boards of directors of Lehman Brothers Special Financing Inc. ("LBSF"), Lehman Commercial Paper Inc. ("LCPI") shall each consist of three individuals: (i) one concurrently serving as a member of the board of directors of Lehman Brothers Holdings Inc. ("LBHI") that is selected by the board of directors of LBHI; (ii) one concurrently serving as member of the board of directors of LBHI that is selected by the board of directors of LBHI and acceptable to the Opco Plan Proponents who are PSA Creditors; and (iii) one selected by the foregoing two that is independent from LBHI, the members of the Director Selection Committee and, LBSF or LCPI, respectively.

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<sup>1</sup> Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Plan.

PLEASE TAKE FURTHER NOTICE that, consistent with the foregoing, following the Effective Date, the board of directors of LBSF shall be comprised of:

Name	Affiliation
David Pauker New York, New York	Member-elect of the board of directors of LBHI; Goldin Associates LLC, Restructuring Advisor and Turnaround Manager; formerly Chief Restructuring Officer of Refco, Inc., a diversified financial services firm, during its chapter 11 case
Ronald K. Tanemura Seattle, Washington	Member-elect of the board of directors of LBHI; former Partner, Global Co-Head of Credit Derivatives, the Goldman Sachs Group, Inc.
Matthew Cantor New York, New York	Founding Principal, Normandy Hill Capital, L.P., a distressed credit investment firm; former Partner in restructuring practices of Kirkland & Ellis and Weil, Gotshal & Manges LLP

PLEASE TAKE FURTHER NOTICE that, consistent with the Plan, following the Effective Date, the board of directors of LCPI shall be comprised of:

Name	Affiliation
Frederick Arnold Larchmont, New York	Member-elect of the board of directors of LBHI; Executive Vice President and Chief Financial Officer of Capmark Financial Group, Inc. (2009-2011); Executive Vice President, Finance of Masonite International Inc., (2006-2007); prior thereto, a variety of senior financial positions with a number of different companies; Member of the Bar, State of New York; Independent Director and Audit Committee Financial Expert, CIFC Corp. (DFR)
Thomas A. Knott Boston, Massachusetts	Member-elect of the board of directors of LBHI; former founder of Akasha Capital Management, a hedge fund
Michael Schmertzler New Canaan, Connecticut	Chief Executive Officer and President, Kolltan Pharmaceuticals, Inc.; Adjunct Professor of Private Equity, Yale University; former Managing Director, Co-Head of US Private Equity, Credit Suisse First Boston Equity Partners, L.P.; former Managing Director, Morgan Stanley & Co., Incorporated; former Managing Director of Shearson Lehman Brothers Incorporated and Lehman Brothers Kuhn Loeb Incorporated

Dated: New York, New York  
February 10, 2012

/s/ Lori R. Fife  
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Harvey R. Miller  
Lori R. Fife

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